

UK TCFD ESG climate-related disclosures on product level "Allianz Best Styles Global AC Equity Fund"

This document is the public product report for the "Allianz Best Styles Global AC Equity Fund" (the "Product") for the fiscal year from 01.01.2025 to 31.12.2025 and has been produced by Allianz Global Investors UK Limited, in its role as management company pursuant to Section 2.3 of the Financial Conduct Authority's ("FCA") Environmental, Social and Governance Sourcebook (the "ESG Sourcebook").

Introduction

Allianz Global Investors UK Limited (herein referred to as "AllianzGI UK LTD") operates as an investment management firm. AllianzGI UK LTD is an affiliate of Allianz Global Investors GmbH and is part of the Allianz Global Investors group, which consists of Allianz Global Investors GmbH together with its subsidiaries, as well as Allianz Capital Partners GmbH and Allianz Global Investors UK LTD (the "AllianzGI Group"). References to "we", "our" or "us" are to AllianzGI UK LTD.

Sustainable investing is a core part of the strategy to seek shaping pathways that secure the future. AllianzGI UK LTD began publishing TCFD entity and TCFD product reports in accordance with the ESG Sourcebook on 30 June 2024. The ESG Sourcebook sets out rules and guidance regarding the disclosure of climate-related financial information consistent with the Task Force on Climate-related Financial Disclosures ("TCFD")¹ Recommendations and Recommended Disclosures. The following report presents the TCFD product report for the Product, prepared in accordance with Section 2.3 of the ESG Sourcebook. Unless otherwise disclosed in this report, AllianzGI UK LTD's approach to climate-related risks and opportunities in relation to the Product is materially the same, in all material respects, as AllianzGI UK LTD's general approach set out in its entity report. This report should be read in conjunction with AllianzGI UK LTD's entity report dated 30.06.2026, which is available here: [AllianzGI UK entity level TCFD Report 2025](#).

Climate-related metrics according to TCFD

A variety of indicators are used across different lines of business to monitor, assess and measure climate-related aspects of the economy. Our investment-related carbon emissions metrics are measured based on the issuers' carbon emission data as provided by external data providers. The carbon emissions metrics are computed using MSCI data when available. We disclose carbon emissions metrics of our product in the below table.

It should be noted that only listed equity and corporate bonds assets are in scope for this year's report. It is important to recognize that for certain asset classes (e.g., alternatives, sovereigns etc.) reporting has not been possible due to gaps in underlying data and methodological challenges. Such data gaps and methodological challenges are due to the lack of accuracy in the information currently available, the lack of climate data providers and the absence of common industry views and methodologies. Carbon metrics for the Product's investments in asset classes giving rise to such data gaps and methodological challenges are not included in the report due to operational and methodological considerations which in AllianzGI UK LTD's view cannot be addressed using proxy data or assumptions without the resulting disclosure being misleading. We will continue to work and collaborate with data providers to address these gaps and methodological challenges, including updates to our methodologies through the integration of additional carbon emissions data points.

¹Task Force on Climate-related Financial Disclosures – Implementing the Recommendations of the Tasks Force on Climate-related Financial Disclosures.

DISCLOSURE OF CLIMATE-RELATED METRICS

INDICATOR	UNIT	IMPACT 2025	IMPACT 2024**	IMPACT 2023**
SCOPE 1 GHG EMISSIONS*	TONS CO2 E	15,119	10,239	6,431
SCOPE 2 GHG EMISSIONS*	TONS CO2 E	3,270	1,981	1,838
SCOPE 3 GHG EMISSIONS*	TONS CO2 E	82,838	54,461	46,459
TOTAL CARBON EMISSIONS (SCOPES 1+2)	TONS CO2 E	18,390	12,220	8,270
TOTAL CARBON EMISSIONS (SCOPE 1+2+3)	TONS CO2 E	101,228	66,681	54,729
TOTAL CARBON FOOTPRINT (SCOPES 1+2)	TONS CO2E/£ MILLION INVESTED	88	78	100
TOTAL CARBON FOOTPRINT (SCOPE 3)	TONS CO2E/£ MILLION INVESTED	353	365	540
WEIGHTED AVERAGE CARBON INTENSITY (SCOPES 1+2)	TONS CO2E/£ MILLION REVENUES	126	138	112
WEIGHTED AVERAGE CARBON INTENSITY (SCOPE 3)	TONS CO2E/£ MILLION REVENUES	679	608	703

*GREENHOUSE GAS EMISSIONS

**The 2024 & 2023 figures have been restated to address an inconsistency in data aggregation.

Limitations

The greenhouse gas emissions ("GHG") data utilized is sourced from MSCI. MSCI reported and estimated data are employed to achieve a high level of coverage across our assets.

The data above includes listed equity and corporate bonds assets. Gaps in underlying data, as well as methodological and aggregation challenges have made reporting difficult for certain asset classes. Accordingly, the investment-related climate metrics in this report do not include asset classes such as derivatives, sovereign bonds and private market investments. Such data gaps are due to either the absence of common industry views and methodologies or to the lack of data and the difficulty to implement. While AllianzGI UK LTD has examined using proxies, assumptions and alternative methodologies (where available) in order to calculate climate-related metrics and analysis for these asset classes, the firm has decided that there is a risk that using such proxies, assumptions or alternative methodologies would result in the resulting disclosure being misleading.

Additional climate-related metrics

We are currently working on integrating the **Climate Value at Risk** to our set up to have the capacity to provide this data at both firm-wide and portfolio level. This dataset is currently being integrated operationally in our information systems, which is still ongoing as at the date of this report. We are aiming at having this metric available for next year's TCFD product reports.

We are also currently working on integrating **climate warming scores** to our set up in order to have the capacity to provide this data at both firm-wide and portfolio level. This dataset is currently being integrated operationally in our information systems, which is still ongoing as at the date of this report. We aim to have this metric available for next year's TCFD product reports. While AllianzGI UK LTD has examined using proxies, assumptions and alternative methodologies (where available) in order to calculate Climate Value at Risk and climate warming scores, the firm has decided that there is a risk that using such proxies, assumptions or alternative methodologies would result in the resulting disclosure being misleading.

Climate-related scenario analysis

Climate-related scenarios

To assess the impact of climate risks on the Product, we have applied the Bank of England climate scenarios as published in 2019 (*Bank of England General Insurance Stress Test 2019*). Bank of England ("BoE") defined three hypothetical scenarios referring to the Paris Agreement² that has set out climate targets for the forthcoming decades. Meeting these targets will require significant structural changes in the economy over the coming years and decades.

The first two scenarios assume that the Paris Agreement targets are broadly achieved, although through different means (disorderly transition and orderly transition). In the third scenario (hothouse world), it is assumed that the targets are not met, resulting in a significant impact on the global climate.

To understand how each scenario could impact financial risks, the BoE considers two primary channels: physical and transition (please see description in appendix). The severity of the impact in the transition risk will depend on whether the transition is orderly or disorderly.

The scenarios provide some valuable insights as they help identify the potential negative financial impacts of both physical and transition risks on assets from at-risk sectors, such as fuel extraction, power generation, and agriculture, but also the potential positive financial impacts of the opportunities (e.g., electric vehicles, renewables).

"Disorderly transition" Scenario

A sudden transition ensuing from rapid global action and policies and materializing over the medium-term business planning horizon that results in achieving a temperature increase being kept below 2°C (relative to pre-industrial levels) but only following a disorderly transition. In this scenario, transition risk is maximized.

"Orderly transition Scenario"

A long-term orderly transition scenario that is broadly in line with the Paris Agreement. This involves a maximum temperature increase being kept well below 2°C (relative to pre-industrial levels) with the economy transitioning in the next three decades to achieve carbon neutrality by 2050 and greenhouse-gas neutrality in the decades thereafter.

"Hothouse world" Scenario

A scenario with failed future improvements in climate policy, reaching a temperature increase in excess of 4°C (relative to pre-industrial levels) by 2100 assuming no transition and a continuation of current policy trends. Physical climate change is high under this scenario, with climate impacts for these emissions reflecting the riskier (high) end of current estimates.

Product exposure to High Carbon Intensive Sectors and the Financial Impact in each climate scenario

The Product has a material exposure to High Carbon Intensive Sectors. AllianzGI UK LTD defines the exposure of a financial product to High Carbon Intensive Sectors as significant when either an individual sector has at least 15% exposure or the total sum of all High Carbon Intensive Sectors is equal or greater than 15%.

The table below sets out the exposure of the Product to the following High Carbon Intensive Sectors:

EXPOSURE BREAKDOWN TO HIGH CARBON INTENSIVE SECTORS (IN % OF THE PRODUCT MARKET VALUE)								
PORTFOLIO NAME	AGRICULTURE, FORESTRY AND FISHING	MINING AND QUARRYING	MANUFACTURING	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	CONSTRUCTION	TRANSPORTATION AND STORAGE	TOTAL
ALLIANZ BEST STYLES GLOBAL AC EQUITY FUND	0.06 %	1.44 %	39.78 %	2.27 %	0.00 %	0.94 %	3.30 %	47.79 %

The product has material exposure in the Manufacturing sector mainly via Industrials.

²The Paris Agreement is a legally binding international treaty on climate change. It was adopted by 196 Parties at the UN Climate Change Conference (COP21) in Paris, France, on 12 December 2015. It entered into force on 4 November 2016.

Through the production process and transportation of raw materials and finished goods, the Manufacturing Sector requires large amounts of energy, implying a high impact from transition risks over energy price volatility and carbon regulations. Evolving consumption trends and rising environmental regulation notably to drive the circular economy (i.e. recycling, right to repair) require a great deal of adaptation from manufacturers with related costs as well as opportunities. The high dependency on natural resources and complex global supply chains makes the Manufacturing sector vulnerable to disruption caused by acute natural disasters (i.e. floods) and chronic effects of global warming (i.e. drought, for water intensive production processes as for textile, pharmaceuticals or semiconductors). The impact from these physical risks, which can also affect the own manufacturing infrastructure, are high to very high depending on the geographies with for instance more severe and frequent extreme weather in emerging regions.

The table below outlines the financial impact on the Total Market Value of the Product for each of the scenarios described above:

FINANCIAL IMPACT ON THE TOTAL MARKET VALUE in %			
	DISORDERLY TRANSITION - MARKET VALUE CHANGE(**)	ORDERLY TRANSITION - MARKET VALUE CHANGE(**)	HOTHOUSE WORLD - MARKET VALUE CHANGE(**)
ALLIANZ BEST STYLES GLOBAL AC EQUITY FUND	-13.13	-13.49	-12.40

** Stress test shocks are applied mainly on high impact sectors and thus do not necessarily reflect losses related to physical risks. Such losses may be the most severe and challenging to manage and may have the highest impact for societies and economies in a hot house world scenario. In addition, it should be noted that for government bonds, funds of funds and cash, no shocks are applied for transition risk and low shocks are applied for physical risks given that these are not considered as high impact sectors.

Appendix

Disclosure of relevant contextual information

Carbon Footprint	Formula	Description	Unit
Scope 1 GHG emissions	$\sum_{i=1}^n \frac{\text{£ investment}_i}{\text{issuer's EVIC}_i} \times \text{issuer's emissions scope 1}_i$	Scope 1 GHG emissions from issuer i. Data come from MSCI.	tons CO ₂ e
Scope 2 GHG emissions	$\sum_{i=1}^n \frac{\text{£ investment}_i}{\text{issuer's EVIC}_i} \times \text{issuer's emissions scope 2}_i$	Scope 2 GHG emissions from issuer i. Data come from MSCI.	tons CO ₂ e
Total carbon GHG emissions (scope 1 + scope 2)	$\sum_{i=1}^n \frac{\text{£ investment}_i}{\text{issuer's EVIC}_i} \times \text{issuer's emissions scopes 1 + 2}_i$	The Product total carbon emissions (in tCO ₂ e) quantify the total annualized GHG emissions which can be allocated to the Product based on the ownership of GHG associated with investments in that Product. This is done by summing the proportionate GHG emissions of all issuers in the Product.	tons CO ₂ e
Total carbon footprint	$\frac{\sum_i \frac{\text{£ investment}_i}{\text{issuer's EVIC}_i} \times \text{issuer's emissions}_i}{\text{Total market value}}$	The total carbon footprint quantifies the amount of GHG emissions associated with portfolio holdings relative to the overall portfolio size (in tCO ₂ e per million of £ invested). It allows to attribute the emissions of the portfolio to its total market value.	tons CO ₂ e / mn invested
Weighted average carbon intensity	$\sum_{i=1}^n \text{Portfolio weight}_i \times \frac{\text{issuer's emissions}_i}{\text{issuer's sales}_i}$	The weighted average carbon intensity is the weighted sum of the Product holdings' GHG intensity (in tCO ₂ e per million of £ sales). The metric allows the comparison average GHG intensities (sales) of different portfolios to identify portfolios comprised of more GHG-efficient issuers in terms of issuers sales. The portfolio weights are rebased such that only issuers with GHG emissions data available are considered in the calculation.	tons CO ₂ e / mn revenues

Issuer's enterprise value including cash (EVIC) i = Sum of the company's market capitalization, non-redeemable preferred stock, total debt and minority interest at year end.

Issuer's sales i = Company's sales data as given by MSCI. For equity and fixed income, it refers to the identified company.

Portfolio weight i =
$$\frac{\text{£ investment}_i}{\text{Portfolio market value}}$$

Investment i = Exposure in GBP for the issuer i in the investment portfolio. For equity and corporate bond investments (ex-derivatives) this corresponds to the market value in GBP.

Total market value = Sum of Equity and Fixed Income (Corporates and Agencies) holdings value that are in scope for carbon footprinting.

Exchange rates used to convert the enterprise value and market capitalization as well as sales into EUR refer to the WM/Reuters exchange rates (London 4pm closing spot rates).

Definition of climate risks

Risks related to climate change are potentially material, meaning that their impact may result in significant economic and financial losses, including to the Product, that their materiality is increasing and that they could have a negative impact on financial stability, which could have a significant negative impact on the Product. Severe climatic changes could impact the economy in various ways, whether it's affecting total economic activity, the productivity of the workforce or the smooth functioning of financial markets. Financial risks from climate change are typically classified as physical or transition risks by the investment and finance literature and practitioner community at large.

Physical risks from climate change arise from a number of factors and relate to specific weather events (such as heatwaves, floods, wildfires and storms) and longer-term shifts in the climate (such as changes in precipitation, extreme weather variability, sea level rise, and rising mean temperatures). Some examples of physical risks crystallizing include:

- increasing frequency, severity or volatility of extreme weather events leading to increased business disruption and losses, as well as potentially impacting the availability and cost of property and casualty insurance. This may lead to the value of investors' portfolios fluctuating substantially and insurance customers paying higher premiums or choosing not to take out coverage, leaving them or their lenders more exposed to potential future losses; and
- increasing frequency and severity of flooding leading to physical damage to assets held as collateral by asset owners and banks, such as residential and commercial property.

Physical risks may lead to increased credit risks, particularly for banks, or to underwriting risks for liability insurers if there are greater than anticipated insurance or legal claims to recover financial losses. A typical example would be a (higher) carbon price that cannot be passed through consumers and reduces profits of firms.

Transition risk refers to the negative impact that the introduction of climate policies to reduce GHG emissions could have on certain high-emitting firms. Policies aimed at curbing emissions and facilitating the transition to a greener economy could create significant risks to the most carbon-intensive industries. For example, industries that heavily rely on non-renewable or highly polluting resources, such as mining or fossil fuel extraction, could face a sharp fall in profits and higher production costs.

Transition risk could undermine the creditworthiness of bank counterparties as well as asset prices, with, potentially, detrimental consequences for bank solvency. Second, as climate change advances, the risk of abrupt financial losses in climate risk-sensitive geographical areas would increase, thereby leading to the erosion of collateral and asset values for a large number of financial institutions.

Exposure to High Carbon Intensive Sectors

Definition of High Carbon Intensive Sectors

The High Carbon Intensive Sectors set out below and used in this report are defined based on the European Union sustainable finance taxonomy (respectively, the "High Carbon Intensive Sectors" and the "EU Taxonomy")*. According to the EU Taxonomy, these are the sectors which contributed the most to total GHG emissions in the European Union in 2025 and are defined as below. For a detailed definition of the below sectors, please refer to the NACE code description.

DEFINITION OF CARBON INTENSIVE SECTORS		
NACE SECTOR CODE	NACE SECTOR NAME	GHG EMISSIONS**
A	AGRICULTURE, FORRESTRY AND FISHING	17.19 %
B	MINING AND QUARRYING	1.66 %
C	MANUFACTURING	26.31 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	20.37 %
E	WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIAN ACTIVITIES	5.64 %
F	CONSTRUCTION	2.26 %
H	TRANSPORT AND STORAGE	18.08 %

*Data source: [Eurostat website](#)

**Total GHG emissions in the EUR in 2025

CODE	DESCRIPTION	THIS ITEM INCLUDES
A	AGRICULTURE, FORRESTRY AND FISHING	THIS SECTION INCLUDES THE EXPLOITATION OF VEGETAL AND ANIMAL NATURAL RESOURCES, COMPRISING THE ACTIVITIES OF GROWING OF CROPS, RAISING AND BREEDING OF ANIMALS, HARVESTING OF TIMBER AND OTHER PLANTS, ANIMALS OR ANIMAL PRODUCTS FROM A FARM OR THEIR NATURAL HABITATS.
B	MINING AND QUARRYING	MINING AND QUARRYING INCLUDE THE EXTRACTION OF MINERALS OCCURRING NATURALLY AS SOLIDS (COAL AND ORES), LIQUIDS (PETROLEUM) OR GASES (NATURAL GAS). EXTRACTION CAN BE ACHIEVED BY DIFFERENT METHODS SUCH AS UNDERGROUND OR SURFACE MINING, WELL OPERATION, SEABED MINING ETC. THIS SECTION INCLUDES SUPPLEMENTARY ACTIVITIES AIMED AT PREPARING THE CRUDE MATERIALS FOR MARKETING, FOR EXAMPLE, CRUSHING, GRINDING, CLEANING, DRYING, SORTING, CONCENTRATING ORES, LIQUEFACTION OF NATURAL GAS AND AGGLOMERATION OF SOLID FUELS. THESE OPERATIONS ARE OFTEN ACCOMPLISHED BY THE UNITS THAT EXTRACTED THE RESOURCE AND/OR OTHERS LOCATED NEARBY.
C	MANUFACTURING	THIS SECTION INCLUDES THE PHYSICAL OR CHEMICAL TRANSFORMATION OF MATERIALS, SUBSTANCES, OR COMPONENTS INTO NEW PRODUCTS, ALTHOUGH THIS CANNOT BE USED AS THE SINGLE UNIVERSAL CRITERION FOR DEFINING MANUFACTURING (SEE REMARK ON PROCESSING OF WASTE BELOW). THE MATERIALS, SUBSTANCES, OR COMPONENTS TRANSFORMED ARE RAW MATERIALS THAT ARE PRODUCTS OF AGRICULTURE, FORESTRY, FISHING, MINING OR QUARRYING AS WELL AS PRODUCTS OF OTHER MANUFACTURING ACTIVITIES. SUBSTANTIAL ALTERATION, RENOVATION OR RECONSTRUCTION OF GOODS IS GENERALLY CONSIDERED TO BE MANUFACTURING.
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	THIS SECTION INCLUDES THE ACTIVITY OF PROVIDING ELECTRIC POWER, NATURAL GAS, STEAM, HOT WATER AND THE LIKE THROUGH A PERMANENT INFRASTRUCTURE (NETWORK) OF LINES, MAINS AND PIPES. THE DIMENSION OF THE NETWORK IS NOT DECISIVE; ALSO INCLUDED ARE THE DISTRIBUTION OF ELECTRICITY, GAS, STEAM, HOT WATER AND THE LIKE IN INDUSTRIAL PARKS OR RESIDENTIAL BUILDINGS. THIS SECTION THEREFORE INCLUDES THE OPERATION OF ELECTRIC AND GAS UTILITIES, WHICH GENERATE, CONTROL AND DISTRIBUTE ELECTRIC POWER OR GAS.
E	WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIAN ACTIVITIES	THIS SECTION INCLUDES ACTIVITIES RELATED TO THE MANAGEMENT (INCLUDING COLLECTION, TREATMENT AND DISPOSAL) OF VARIOUS FORMS OF WASTE, SUCH AS SOLID OR NON-SOLID INDUSTRIAL OR HOUSEHOLD WASTE, AS WELL AS CONTAMINATED SITES. THE OUTPUT OF THE WASTE OR SEWAGE TREATMENT PROCESS CAN EITHER BE DISPOSED OF OR BECOME AN INPUT INTO OTHER PRODUCTION PROCESSES.
F	CONSTRUCTION	THIS SECTION INCLUDES GENERAL CONSTRUCTION AND SPECIALISED CONSTRUCTION ACTIVITIES FOR BUILDINGS AND CIVIL ENGINEERING WORKS. IT INCLUDES NEW WORK, REPAIR, ADDITIONS AND ALTERATIONS, THE ERECTION OF PREFABRICATED BUILDINGS OR STRUCTURES ON THE SITE AND ALSO CONSTRUCTION OF A TEMPORARY NATURE. GENERAL CONSTRUCTION IS THE CONSTRUCTION OF ENTIRE DWELLINGS, OFFICE BUILDINGS, STORES AND OTHER PUBLIC AND UTILITY BUILDINGS, FARM BUILDINGS ETC., OR THE CONSTRUCTION OF CIVIL ENGINEERING WORKS SUCH AS MOTORWAYS, STREETS, BRIDGES, TUNNELS, RAILWAYS, AIRFIELDS, HARBOURS AND OTHER WATER PROJECTS, IRRIGATION SYSTEMS, SEWERAGE SYSTEMS, INDUSTRIAL FACILITIES, PIPELINES AND ELECTRIC LINES, SPORTS FACILITIES ETC.
H	TRANSPORT AND STORAGE	THIS SECTION INCLUDES THE PROVISION OF PASSENGER OR FREIGHT TRANSPORT, WHETHER SCHEDULED OR NOT, BY RAIL, PIPELINE, ROAD, WATER OR AIR AND ASSOCIATED ACTIVITIES SUCH AS TERMINAL AND PARKING FACILITIES, CARGO HANDLING, STORAGE ETC. INCLUDED IN THIS SECTION IS THE RENTAL OF TRANSPORT EQUIPMENT WITH DRIVER OR OPERATOR. ALSO INCLUDED ARE POSTAL AND COURIER ACTIVITIES.

Unless explicitly stated in the Product's prospectus (or in the case of an investment trust, the latest annual financial report and key information document), this Product does not have a particular climate or sustainability-related objective and does not promote any climate or sustainability-related characteristics or seek to achieve any climate or sustainability-related targets. Any decision to invest in the Product must be made on the basis of the Product's investment objective, policy and strategy which are set out in the Product's prospectus (or in the case of an investment trust, the latest annual financial report and key information document).

This report may contain forward-looking statements with respect to the financial condition, performance and position, strategy, results of operations and businesses of the Allianz Group. Such statements and forecasts are based on current expectations and assumptions but relate to events and depend upon circumstances in the future and you should not place reliance on them. Forward-looking statements involve risk and uncertainty. Without limitation, any statements preceded or followed by or that include the words 'target', 'plan', 'sees', 'believe', 'expects', 'aim', 'confident', 'will have', 'will be', 'will ensure', 'likely', 'foresee', 'estimate' or 'anticipate' or the negative of these terms or other similar terms are intended to identify such forward-looking statements. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by such forward-looking statements and forecasts. Nothing in this report should be construed as a forecast, estimate or projection of future financial performance.

This report includes data sourced from third parties which we believe to be reliable; however, neither AllianzGI UK LTD nor the wider AllianzGI Group has verified such data. While the data presented in this report is assumed to be correct and reliable, it may differ from other reports containing sustainable data published by Allianz Global Investors.

Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors may not get back the full amount invested. Past performance is not indicative of future performance.

This communication is intended for use by professional investors.

This document is intended to satisfy AllianzGI UK LTD's regulatory obligations in relation to climate-related financial disclosures for this Product.

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